

FIRST REGULAR SESSION
SENATE COMMITTEE SUBSTITUTE FOR
SENATE BILL NO. 254
94TH GENERAL ASSEMBLY

Reported from the Committee on Education, March 8, 2007, with recommendation that the Senate Committee Substitute do pass.

TERRY L. SPIELER, Secretary.

0499S.02C

AN ACT

To amend chapter 166, RSMo, by adding thereto one new section relating to the creation of the Missouri legacy fund, with an emergency clause.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Chapter 166, RSMo, is amended by adding thereto one new
2 section, to be known as section 166.424, to read as follows:

166.424. 1. There is hereby created in the state treasury the
2 "Missouri Legacy Fund", which shall consist of moneys collected under
3 this section. The Missouri higher education savings program board
4 shall administer the fund. The fund may receive moneys from
5 appropriations by the general assembly, transfers from the abandoned
6 fund account established in section 447.543, RSMo, interest receipts,
7 donations, or any other payments made by any public or private
8 entity. Moneys in the fund shall be used solely for the purposes of this
9 section. The state treasurer shall invest moneys in the fund in
10 accordance with rules promulgated under chapter 536, RSMo. Any
11 interest and moneys earned on such investments shall be credited to
12 the fund, and such interest shall be used to provide a state match to
13 dollars invested on behalf of eligible beneficiaries in the Missouri
14 savings for tuition program who are Missouri residents, and whose
15 family's income is one hundred fifty percent of the Missouri median
16 family income or less as designated by the U.S. Census Bureau, or who
17 meet other criteria as established by the Missouri savings for tuition
18 program board as necessary, and for the administration of this
19 section. Notwithstanding the provisions of section 33.080, RSMo, to the
20 contrary, any moneys remaining in the fund at the end of the biennium

21 shall not revert to the credit of the general revenue fund.

22 2. Notwithstanding any other provision of law to the contrary,
23 beginning August 28, 2007, and each fiscal year thereafter, the first
24 twenty-two million five hundred thousand dollars of net transfers from
25 the abandoned fund account established in section 447.543, RSMo, shall
26 be transferred to the general revenue fund, and any amount in excess
27 of twenty-two million five hundred thousand dollars shall be
28 transferred from the abandoned fund account to the Missouri legacy
29 fund.

30 3. Any rule or portion of a rule, as that term is defined in section
31 536.010, RSMo, that is created under the authority delegated in this
32 section shall become effective only if it complies with and is subject to
33 all of the provisions of chapter 536, RSMo, and, if applicable, section
34 536.028, RSMo. This section and chapter 536, RSMo, are nonseverable
35 and if any of the powers vested with the general assembly pursuant to
36 chapter 536, RSMo, to review, to delay the effective date, or to
37 disapprove and annul a rule are subsequently held unconstitutional,
38 then the grant of rulemaking authority and any rule proposed or
39 adopted after August 28, 2007, shall be invalid and void.

Section B. Because of the need to urgently increase the financial
2 assistance available to students to seek higher education, section A of this act is
3 deemed necessary for the immediate preservation of the public health, welfare,
4 peace and safety, and is hereby declared to be an emergency act within the
5 meaning of the constitution, and section A of this act shall be in full force and
6 effect upon its passage and approval.

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